

is not unusual for the brokerage

activity in June, immediately preceding the vacation period. Indeed, this activity is

particularly looked for as a consequence of the
turn flow to New York of money which has
been temporarily employed in the interior,
in addition to the requirements of general trade
and agriculture during the spring. Owing
to the operation of the Currency act of last
year, the drain on the New York money supply

has not been so great this spring as heretofore, and dealing in realty has experienced an interruption than usual. The exceptional course of the market so far would, therefore, logically lead one to expect an unprecedented volume of business at the present time. How-

er, ease of money alone is not sufficient to explain the full amount and chief characteristics of current dealing.

Activity in June has in the past been concentrated principally to professional trading equities, to the purchase of dwellings and

occasional new apartment house by investors, and to a small proportion of lots sought by speculative builders for improvement. The bulk of the business has been directed to realizing on operations in hand before the summer quiet and to securing private houses which may be put in order for occupancy in the fall. This year, indeed, the ordinary June business has been stimu-

ordinarily the business was conducted by a favorable monetary situation, but superimposed on the ordinary June business is a great quantity of speculative purchases on which it is not intended to realize for months to come. These purchases, which imply taxes and interest charges dur-

g the summer, are being made, not primarily because money is plentiful, but because the professional element is keen to appreciate the tremendous cumulative effect of values of the vast public works in progress like the Long Island tunnel project, only to find that the forces of reality

It is impossible to calculate the sums of money going into improvements in intrastate transportation. Every million, however, will cause an enhancement of several millions in land value, and so will estab-

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words good ground for believing that the summer market will be quite as much as hitherto with precedent as that which now obtains. It explains the extraordinary multiplication of strong corporations organized to deal in real estate, and justifies the expectation universally shared by the pro-

seasonal element that the return of autumn will witness the development of an investment and speculative movement surpassing the furthest possibilities of a period now closing. The public improvements in progress are not only bringing new land into

The expansion and growth of the real estate market was illustrated by a deal made public during the week. The passing of the control of the German-American Real

estate Title Guarantee Company into the possession of a syndicate headed by Charles J. Barney means that the company's plant and capital are to be increased so as to adapt them to the increasing requirements of an efficient title guarantee and mortgage loan

business. It is only a short time ago that the Lawyers' Title Insurance Company was organized on similar lines, and certainly there can be no better gauge of the market than the title companies.

The Jewelers' Court Building, a twelve-

story structure at 81 and 83 Maiden lane, between Nassau and William streets, is said to have been sold by Erasmus D. Garney. Mr. Garney recently transferred the property to Herbert B. Turner of Turner, Rolston & Horan, his attorneys, and this transfer is

supposed to have been incident to a conveyance of the parcel to an investor. The consideration indicated in the transfer to Mr. Turner was \$699,500. The site fronts 89 feet on Maiden lane and contains 6,800 square feet.

Henry M. Denton has sold the nine-story Beard Building, at 120 and 122 Liberty street, to the Robinson estate, which buys for investment.

Jesse C. Bennett & Co. have sold No. 204 West Eighth-second street, a five-story single lot, to the estate of J. C. Smith, for William Smith at

No. 124 Monroe street, a five-story brick tenement, 48x17.5, has been bought by J. D.

August Gahron has sold No. 7 West 121st street, a four-story dwelling, on lot 20x100, through Charles Gahron.

D. G. Reel is the buyer of the properties 168 to 172 East Seventieth street, sold recently by Henry D. Winans & May for Bella and Amelia Kayton and others. The buyer will erect a stable on the site.

On the south side of North Street, between Amsterdam and St. Nicholas avenues, 954X 50 9X107 10X49 11, sold recently by Rosenzweig & Klingenstein.

Real Estate Transfers.
DOWNTOWN.

(South of Fourteenth St.)

Broome st. n s. 75 w Broadway. 25x33.8;
Leonard F Hepburn to Georgianna H
Rodman, B & S all title \$13,000

3d st. 134 W. 25.8x... Minetta Lane, 25,
n e s. 21.5x70x22.7x70; Victor L. Mahon
to John E McArthur, r s \$5, mltg \$12,500. 1

EAST SIDE.

23d st, 318 to 326 E, 100x98.9, Herman Ottenberg, 1-3 part, r s \$15, mkr \$120,200. \$1

2d av, 382 to 390, n e cor 22d st, 98.9x100.4; Simon Ottenberg to Eliphazet W Bliss, r s \$80, mkr \$161,600. esch

2d av, 382 to 390, n e cor 22d st, 98.9x100.4; Herman Ottenberg to Simon Ottenberg.

1-3 part, r \$35, mite: \$150,000
Name property: Marcus Oppenheimer to nams,
2-3 part, r \$40
23d st, s. s. 225 e 2d av, 100x106.9; Marcus
Oppenheimer to Simon Ottenberg, 2-3 part,
r \$15
63d st, 14 E, 25x100.5; William S Wyckoff
to William W Hall, r \$110
23d st, 318 to 326 E, 100x108.9; Simon Otten-

berg to E. VIBBERG, r s \$50, migs \$120,000
WEST SIDE.
(West of Fifth st, between Fourteenth and 110th sts.)
5th av, a w cor 17th st, 46x100x45, 8x100,
with a triangular strip; Leopold Kauf-
mann to Bernhard Mayer, r s \$40, migs
\$85,000
74th st, 245 W, 20x102.2; Arthur S Luria

to Andrew J. DeWanov, 2 s s 30, mfgs 399,000
1093d st, 103 W. 29x109.11; Michael Tanner
to Alexander Spiro, r s 31, mfgs 226,000
46th st. s s, 175 W 5th av, 174,000. s, 149th
st. n s, 65th Amsterdam av. 94 to St Nicholas
av x102.2x72.3x99.11; 71st st. n s, 145
9th av, 29x109.5; St Nicholas pl. s s, 174.1
s 154d st, 25x100; Frederiek S Howard,
exec and trustee, to James W Howard,
1-2 part....

HARLEM.
(Manhattan Island, north of 110th St.)
110th St. s. s. 200 e 2d av. 75x100.10; Jonanna
Lalor et al to Louis Lase, rs \$17..... \$1
Same property; Dennis W Moran to same,
q e..... 1
Same property; Dennis Loonte and ano. by
gdn. to same, rs \$1..... 1

1st st, 347 W. 25.89.11; Charles J King
to John H Lawcarin, wife \$20,000
Lawrence st, s w s, 186.10 w Amsterdam
av. 24.6x100x13.10x100; Gustavus W Ger-
lach to Teachers' College, re-recorded; s 16
180th st, 124 W. 16.839.11; Sarah M Diabrow
to George A. Diabrow, trust deed.....

